

MAA GROUP BERHAD

(Company No. 471403-A)

(Incorporated in Malaysia)

SUMMARY OF MINUTES OF THE 19TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD AT CRYSTAL FUNCTION ROOM, 4TH FLOOR, MUTIARA COMPLEX, 3 ½ MILES, JALAN IPOH, 51200 KUALA LUMPUR ON THURSDAY, 25 MAY 2017 AT 3.10 P.M.

- Present : **BOARD OF DIRECTORS**
TUNKU DATO' YAACOB KHYRA (*Chairman*)
DATUK MUHAMAD UMAR SWIFT
MR YEO TOOK KEAT
TAN SRI DATUK SERI RAZMAN MD HASHIM
TAN SRI AHMAD BIN MOHD DON
TUNKU YAHAYA @ YAHYA BIN TUNKU TAN SRI ABDULLAH
DATO' NARENDRAKUMAR JASANI A/L CHUNILAL RUGNATH
MR ONN KIEN HOE
- By Invitation : **REPRESENTATIVES OF MESSRS PRICEWATERHOUSECOOPERS**
MR MANJIT SINGH
MR YAP WENG FEI
- Shareholders & Proxies : AS PER ATTENDANCE LIST ATTACHED
- In Attendance : MS LILY YIN KAM MAY (Company Secretary)
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1. OPENING / SHAREHOLDERS' RIGHTS AS TO VOTING

Before the Meeting proceeded with the items on the Agenda, the Chairman informed that voting on all resolutions as set out in the notice of the Meeting would be conducted by way of poll, that being electronic voting ("e-voting") and not by show of hands pursuant to the recent amendments prescribed under the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"). On a poll, every person who is a member or a member and representative or proxy or attorney shall have one vote per share.

2. DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

The Audited Financial Statements for the financial year ended 31 December 2016 together with the Reports of Directors and Auditors were tabled for discussion.

The Chairman explained that the Audited Financial Statements of the Company for year ended 31 December 2016 were for discussion only under Agenda 1 as it did not require shareholders' approval under the provision of Section 340(1)(a) of the Companies Act, 2016 ("the Act") and the Company's Articles of Association. Hence, it would not be put for voting.

At this juncture, Mr Yeo Took Keat, the Group Chief Operating Officer of the Company informed the shareholders that the Company had received a letter dated 22 May 2017 from Minority Shareholder Watchdog Group ("MSWG"). The Company had furnished the clarifications required vide the reply dated 25 May 2017; copies of which were circulated to the shareholders who attended the meeting today. The said reply would be published on the Company's website today.

Key summary matters raised under Agenda 1 on the Company's Audited Financial Statements for the financial year ended 31 December 2016 were as follows:

(i) The status update on the proposed action plan to uplift the PN17 status of the Company and the development/progress thus far

The Company's activities, before the disposal of Zurich Takaful Malaysia Berhad ("ZTMB") (previously known as "MAA Takaful Berhad) was restricted under the Islamic Financial Services Act 2013 ("IFSA 2013") to only financial services sector. As such, any acquisition that may be undertaken by the Company will be restricted to only the financial services industry. In view of this restriction, the Board had re-evaluated its financial position vis-à-vis the Group's business plans and operational requirements to ensure compliance with the IFSA.

The Company essentially therefore had approximately 11 months to consider businesses in other sectors other than financial services industry after the disposal of ZTMB on 30 June 2016. The Company has and will continue its current effort to explore new investment opportunities that fit the corporate objectives, risk appetites and which are within the available financial capacity to acquire.

The Company had in its submission to Bursa Securities highlighted that the Company will focus on the development of the general insurance business in Philippines via MAA General Assurance Philippines, Inc ("MAAGAP") and the retail mortgage lending and loan securitisation business in Australia via Columbus Capital Pty Ltd ("CCA") to deliver growth and sustainable profitability to the Group concurrent with exploring new acquisition target to meet the requirements of Bursa Securities to maintain its listing status.

The Board highlighted to the shareholders that the Company is not a financially distressed company; however under the definition of the Listing Requirements of Bursa Securities, the Company was placed under PN17 upon the completion of the disposal of Malaysian Assurance Alliance Berhad (now known as Zurich Insurance Malaysia Berhad).

The Board and the Company will be mindful of the pricing matrix and the viability of the prospective investments, if any, to be acquired by the Company to ensure that shareholders' value is maximised.

(ii) Confirmation of cash balance and utilisation of cash proceeds

The total funds of the Company as at 31 December 2016 after the completion of the sale of ZTMB and payment of special dividend at 35 sen per share stood at:

	<u>RM'Million</u>
Total funds available as at 31 December 2016	
-cash at bank	0.5
-money market placements	6.9
-fixed deposits	263
	<u>270.4</u>

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3. **DECLARATION OF POLL RESULTS**

The poll results in respect of the twelve (12) resolutions were as follows:

Resolutions	VOTE FOR		VOTE AGAINST		ABSTAIN
	No. of Shares	%	No. of Shares	%	No. of Shares
1. To approve Directors' fees amounting to RM326,400 for the period from 1 July 2017 to 30 June 2018.	126,992,843	98.6583	1,727,000	1.3417	0
2. To approve an amount of up to RM350,000 as benefits payable to the Non-Executive Directors of the Company and its subsidiary for the period from 1 June 2017 until the conclusion of the AGM of the Company.	128,052,743	99.4817	667,100	0.5183	0
3. To re-elect Datuk Muhamad Umar Swift as Director.	128,698,311	99.9998	200	0.0002	21,332
4. To re-elect Tan Sri Ahmad bin Mohd Don as Director	126,643,311	99.9998	200	0.0002	2,076,332
5. To re-elect Mr Onn Kien Hoe as Director	128,698,311	99.9998	200	0.0002	21,332
6. To re-appoint Tan Sri Datuk Seri Razman Md Hashim as Independent Non-Executive Director of the Company.	127,472,411	99.1629	1,076,100	0.8371	171,332
7. To re-appoint Messrs PricewaterhouseCoopers as Auditors of the Company.	128,719,643	100	0	0	200
8. To approve for Tan Sri Datuk Seri Razman Md Hashim to continue in office as Independent Non-Executive Director.	127,472,411	99.1629	1,076,100	0.8371	171,332
9. To approve for Tan Sri Ahmad bin Mohd Don to continue in office as Independent Non-Executive Director.	126,643,311	100	0	0	2,076,532
10. To approve the Proposed Renewal and New Shareholders' Mandate for Recurrent Related Party Transactions.	21,866,659	95.3105	1,075,900	4.6895	105,777,284
11. To approve the Proposed Renewal of Share Buy-Back Authority.	128,669,643	100	0	0	50,200
12. Authority to Directors to issue and allot shares.	127,643,743	99.1642	1,075,900	0.8358	200

Based on a simple majority of votes of the members present and voting either in person or by proxy received for Ordinary Resolutions 1 to 12, the Chairman declared that all Ordinary Resolutions tabled at this Meeting were duly carried as follows:

- Resolution 1: THAT the Directors' Fees amounting to RM326,400.00 for the period from 1 July 2017 to 30 June 2018 to be payable quarterly in arrears to the Non-Executive Directors of the Company and its subsidiary, MAAIG be and is hereby approved.
- Resolution 2: THAT the benefits payable to the Non-Executive Directors of the Company and MAAIG up to an amount of RM350,000 for the period from 1 June 2017 until the next Annual General Meeting of the Company be and is hereby approved.
- Resolution 3: THAT Datuk Muhamad Umar Swift who retired by rotation in accordance with Article 113(1) of the Company's Articles of Association be and is hereby re-elected as Director of the Company.
- Resolution 4: THAT Tan Sri Ahmad bin Mohd Don who retired by rotation in accordance with Article 113(1) of the Company's Articles of Association be and is hereby re-elected as Director of the Company.
- Resolution 5: THAT Mr Onn Kien Hoe who retired by rotation in accordance with Article 113(1) of the Company's Articles of Association be and is hereby re-elected as Director of the Company.

- Resolution 6: THAT Tan Sri Datuk Seri Razman Md Hashim be and is hereby re-appointed as Independent Non-Executive Director of the Company without any further requirement for him to seek re-appointment in future except that he shall still be subject to the Article 113(1) of the Company's Articles of Association requiring one-third of the directors to retire from office in every subsequent year.
- Resolution 7: THAT the retiring auditors, Messrs PricewaterhouseCoopers, be re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Board of Directors of the Company be authorised to fix their remuneration.
- Resolution 8: THAT Tan Sri Datuk Seri Razman Md Hashim who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 9 years, be and is hereby approved to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company to be held in 2018.
- Resolution 9: THAT Tan Sri Ahmad bin Mohd Don who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 9 years, be and is hereby approved to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company to be held in 2018.
- Resolution 10: THAT the mandate granted by the shareholders of the Company on 20 June 2016 pursuant to Paragraph 10.09 of the Listing Requirements of Bursa Malaysia, authorising the Company and its subsidiaries ("the MAAG Group") to enter into the recurrent related party transactions of a revenue or trading nature which are necessary for the MAAG Group's day-to-day operations as set out in Section 3.3, Table 3.3(A) of Part A of the Circular dated 28 April 2017 with the related parties mentioned therein, be and is hereby renewed, AND THAT mandate be and is hereby granted by the shareholders of the Company to apply to the new recurrent related party transactions of a revenue or trading nature as set out in Section 3.3, Table 3.3(B) of the Circular with the related parties mentioned therein, provided that:-

- (a) the transactions are in the ordinary course of business and are on terms which are not more favourable to the related parties than those generally available to the public and on terms not to the detriment of the minority shareholders of the Company; and
- (b) the transactions are made at arm's length and on normal commercial terms.

AND THAT, authority conferred by such renewed and granted mandate shall continue to be in force (unless revoked or varied by the Company in general meeting), until

- (a) the conclusion of the next Annual General Meeting of the Company following the forthcoming Annual General Meeting at which time it will lapse, unless by a resolution passed at that meeting or Extraordinary General Meeting whereby the authority is renewed; or

- (b) the expiration of the period within which the next Annual General Meeting after the date it is required to be held pursuant to Section 340(2) of the Act but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
- (c) revoked or varied by resolution passed by the shareholders in general meeting;

whichever is the earliest.

AND THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

Resolution 11: THAT subject to compliance with Section 127 of the Act, the Listing Requirements of Bursa Malaysia and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by any relevant authority, the Company be and is hereby unconditionally and generally authorised to purchase and hold such amount of shares in the Company ("Proposed Renewal of Share Buy-Back Authority") as may be determined by the Directors of the Company from time-to-time through the Bursa Securities upon such terms and conditions as the Directors may deem fit in the interest of the Company provided that the aggregate number of shares to be purchased pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company and that an amount not exceeding the Company's total audited retained profits of RM152,251,000 as at 31 December 2016 would be allocated by the Company for the Proposed Renewal of Share Buy-Back Authority.

AND THAT such authority shall commence immediately upon passing of this Ordinary Resolution and will expire at the conclusion of the next AGM of the Company unless earlier revoked or varied by Ordinary Resolution of shareholders of the Company in a general meeting or upon the expiration of the period within which the next AGM is required by law to be held whichever is earlier but not so as to prejudice the completion of purchase(s) made by the Company before the aforesaid expiry date.

AND THAT the Directors be and are hereby authorised to take all steps necessary to implement, finalise and to give full effect to the Proposed Renewal of Share Buy-Back Authority and further THAT authority be and is hereby given to the Directors to decide in their absolute discretion to either retain the shares so purchased as treasury shares or cancel them or both.

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Resolution 12: THAT, subject always to the Act, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, where such approval is necessary, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the Company at any time until the conclusion of the next AGM, and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being and that the Directors be and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued.

THAT the Secretary be and is hereby authorised to digitally sign and submit all necessary e-Forms with the Companies Commission of Malaysia and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.

AND THAT the Secretary be and is hereby indemnified for any costs incurred by her in respect of any proceedings that relates to the liability for any act or omission in her capacity as an officer and in which judgment is given in her favour or in which she is acquitted or in which she is granted relief under the Act or where proceedings are discontinued or not pursued.

There being no other business, the Meeting was adjourned at 5.10 p.m. with a vote of thanks to the Chair.

Confirmed as a correct record

**TUNKU DATO' YAACOB KHYRA
CHAIRMAN**

KUALA LUMPUR
DATED: 25 MAY 2017